

## SUBSCRIPTION AGREEMENT

### LIBERTAS REAL ASSET OPPORTUNITIES FUND

(Class A Units, Class F Units, Class XA Units, Class XF Units,  
CLASS USXA and Class USXF)

**TO:** SPARTAN FUND MANAGEMENT INC. (the “Manager”), as trustee and manager of the  
Libertas Real Asset Opportunities Fund

**AND TO:** LIBERTAS REAL ASSET OPPORTUNITIES FUND (the “Fund”)

The undersigned (the “Subscriber”) hereby irrevocably subscribes for (please indicate class of Units by checking the box below) of the Fund set out below:

CLASS A UNITS (SPA750)     CLASS F UNITS (SPA760)     CLASS XA UNITS (SPA752)  
 CLASS XF UNITS (SPA762)     CLASS USXA UNITS (SPA754)     CLASS USXF UNITS (SPA764)

	LIBERTAS REAL ASSET OPPORTUNITIES FUND UNITS
<b>Non-Registered Purchase Amount</b>	\$
<b>RRSP Purchase Amount</b>	\$
<b>TFSA Purchase Amount</b>	\$

Class A Units, Class F Units, Class XA Units and Class XF Units are denominated in Canadian dollars. Class USXA and Class USXF Units are denominated in United States dollars. Prospective investors that are Canadian residents must invest the minimum initial subscription amount of C\$25,000 in Class A and Class F, C\$5,000,000 in Class XA and Class XF and US\$5,000,000 in Class USXA and Class USXF.

This completed Subscription Agreement must be received by the Manager before **5:00 p.m. (EST) at least one business days before the last business day of each month** (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such time).

Please return a completed and signed Subscription Agreement to:

Via email: [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca)  
Via post: Spartan Fund Management Inc.  
100 Wellington Street West, Suite 2101  
Toronto, ON  
M5K 1J3

All terms used and not defined in this Subscription Agreement have the meaning provided in the offering memorandum dated September 1, 2018, as the same may be amended, restated or supplemented from time to time (the “Offering Memorandum”). **By submitting this Subscription Agreement, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out herein.**

#### PART A. SUBSCRIBER INFORMATION

The Subscriber must complete the first paragraph of this Subscription Agreement, provide the information listed below, sign where indicated and return an executed Subscription Agreement to address on page one together with payment of the subscription amount in immediately available funds in accordance with the payment instructions set out below or by such other payment method as is acceptable to the manager.

Please print all information (other than signatures), as applicable, in the space provided below.

1. SUBSCRIBER INFORMATION					
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> CORPORATION <input type="checkbox"/> OTHER _____					
LAST NAME / CORPORATE NAME:		FIRST NAME: INITIAL		BIRTH DATE (YYYY/MM/DD):	
ADDRESS:		HOME TELEPHONE NUMBER:		SIN - INDIVIDUALS / BIN – CORPORATE:	
CITY:		PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:	
OCCUPATION:				PURPOSE OF INVESTMENT: <input type="checkbox"/> INVESTMENT <input type="checkbox"/> OTHER	
2. BENEFICIAL PURCHASER INFORMATION (if the Subscriber is signing as agent for a disclosed principal, and is not a trust corporation signing as a trustee or as agent for a fully managed account, the name and address of such disclosed principal is set forth below)					
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> CORPORATION <input type="checkbox"/> OTHER _____					
LAST NAME / CORPORATE NAME:		FIRST NAME: INITIAL		BIRTH DATE (YYYY/MM/DD):	
ADDRESS:		HOME TELEPHONE NUMBER:		SIN - INDIVIDUALS / BIN – CORPORATE:	
CITY:		PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:	
RELATIONSHIP TO BENEFICIAL PURCHASER <input type="checkbox"/> RELATIVE <input type="checkbox"/> CLIENT <input type="checkbox"/> EMPLOYEE <input type="checkbox"/> OTHER _____					
3. PAYMENT INSTRUCTIONS					
SUBSCRIPTION PRICE MAY BE ACCEPTED:					
VIA FUNDSERV:     ● CLASS A UNITS   ● CLASS F UNITS   ● CLASS XA UNITS   ● CLASS XF UNITS   ● CLASS USXA UNITS   ● CLASS USXF UNITS					
VIA CHEQUE TO:     SPARTAN FUND MANAGEMENT INC. IN TRUST FOR LIBERTAS REAL ASSET OPPORTUNITIES FUND					
VIA WIRE TRANSFER: PLEASE CONTACT THE MANAGER FOR WIRE INSTRUCTIONS.					
4. DEALER CERTIFICATION (this Part is to be completed by the Subscriber’s registered adviser or dealer (the “Subscriber’s Agent”))					
By submitting this completed Subscription Agreement to the Manager, the Subscriber’s Agent hereby acknowledges and confirms that: (a) it has fulfilled all relevant “know-your-client” and suitability obligations that it owes to the Subscriber; (b) it has complied with all applicable anti-money laundering and FATCA requirements; and (c) if the subscriber is purchasing Units as an “accredited investor”, then it has verified, using the collected “know-your-client” information or other relevant information, that the Subscriber is an “accredited investor” for the purposes of this subscription.					
NAME OF SUBSCRIBER'S AGENT (FIRM NAME):				SIGNATURE OF AUTHORIZED SIGNATORY:	
				X	

**PART B. CONFIRMATION OF TAX STATUS (Foreign Account Tax Compliance Act)**

Are you a “U.S. Person” (which includes a U.S. resident or citizen) as defined for U.S. Federal income tax purposes (a “U.S. Holder”)? Yes \_\_\_\_\_ No \_\_\_\_\_

If “Yes”, please complete, execute and return to the Manager an IRS Form W-9 certifying your U.S. Tax Status;

**PART C. LEVERAGE DISCLOSURE AND ACKNOWLEDGEMENT (Under National Instrument 31-103)**

**If you are considering borrowing money to purchase Units of the Fund, please be advised that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.**

**PART D. ACKNOWLEDGEMENTS AND SUBSCRIBER SIGNATURE**

By signing below, the Subscriber:

- (a) Is entering into this Subscription Agreement upon the attached terms and conditions which for direct investors, will include the completion and delivery to the Manager of the “Know Your Client Form” which shall be provided to the Subscriber as a direct investor and Schedule “F” – Risk Acknowledgement Form to this Subscription Agreement;
- (b) Authorizes the indirect collection of personal information about the Subscriber and, if applicable, any disclosed beneficial subscriber of the Purchased Units, by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation;
- (c) Hereby confirms that the Subscriber has read the written leverage disclosure statement in Part C above;
- (d) Hereby confirms the purpose of the Foreign Account Tax Compliance Act (“FATCA”) is to prevent US persons/entities from avoiding income tax by holding assets through foreign accounts and further confirms that the Subscriber is not a US person as defined by the US Internal Revenue Service; and
- (e) Hereby confirms that Spartan Fund Management Inc., in compliance with Canada’s Anti Spam Legislation (“CASL”), requires your consent to send certain commercial electronic messages providing information that is relevant to you and your investment in the Fund. Please complete Schedule “E” – Consent to Electronic Communications to this Subscription Agreement indicating whether or not you consent to receiving such communications.

<b>SUBSCRIBER OR AUTHORIZED SIGNATORY</b>	
The Subscriber certifies that it has read the terms in this Subscription Agreement, including the Fund's offering document, and hereby subscribes for Units of the Fund on the terms and conditions set forth herein and tenders herewith the full payment of the aggregate subscription price for the Units subscribed for as of this _____ day of _____, 20____.	
X  _____ SUBSCRIBER SIGNATURE (OR AUTHORIZED SIGNING OFFICER IF APPLICABLE)   _____ NAME OF SUBSCRIBER (OR AUTHORIZED SIGNING OFFICER & TITLE IF APPLICABLE)	X  _____ SIGNATURE OF WITNESS (IF APPLICABLE)   _____ NAME OF WITNESS (IF APPLICABLE)

**TO BE COMPLETED BY THE MANAGER ONLY**

The Manager, for and on behalf of the Fund, accepts the subscription on the terms and conditions of this Subscription Agreement, including the attached “Terms and Conditions of Subscription for Units of Libertas Real Asset Opportunities Fund”, for the following dollar value of Units: \$ \_\_\_\_\_

**SPARTAN FUND MANAGEMENT INC.**

\_\_\_\_\_  
Authorized Signing Officer

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR  
UNITS OF LIBERTAS REAL ASSET OPPORTUNITIES FUND**

**1. Payment of Subscription Price**

The Subscriber hereby tenders, in full payment of the subscription price for the Units, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds, made payable to “Spartan Fund Management Inc. in trust for Libertas Real Asset Opportunities Fund” (or has arranged for another method of payment acceptable to the Manager) for the amount set forth in this Subscription Agreement representing the aggregate subscription price of the Units subscribed for. In order to be accepted on the last business day of each month (the “Valuation Date”), a fully executed and completed Subscription Agreement, along with the additional information and documentation that must be provided pursuant to this Subscription Agreement, and payment of the subscription price must be forwarded by the Subscriber for delivery not later than 5:00 p.m. (EST) at least one business day before a Valuation Date to the Manager or to the Subscriber’s registered dealer in accordance with the Offering Memorandum (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such time). Subscriptions received after that time will be accepted on the next Valuation Date.

**2. Acceptance of Purchase**

The Subscriber acknowledges that participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager, in its sole discretion, to valid payment of the subscription price and to certain other conditions as set forth in the Offering Memorandum. The acceptance of the subscription of the Subscriber by the Fund is conditional, among other things, upon the due completion, execution and delivery of this Subscription Agreement. If this subscription for Units is not accepted, this Subscription Agreement and any payment representing the purchase price for the Units that has not been accepted shall be returned promptly to the Subscriber without interest or deduction at the address of the Subscriber indicated in this Subscription Agreement. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest.

**3. Conditions of Closing**

The obligations of the Fund to sell the Units to the Subscriber is subject to the following conditions being fulfilled or performed on or before the time of issuance of Units, which conditions are for the exclusive benefit of the Fund and the Manager and may be waived, in whole or in part, by the Manager in its sole discretion:

- (a) the Subscriber delivering or causing to be delivered to the Manager the following:
  - (i) a fully completed and duly executed copy of this Subscription Agreement, including all relevant schedules and all other documentation contemplated by this Subscription Agreement; and
  - (ii) the subscription price for the Units by way of a certified cheque, wire transfer or bank draft or such other method of payment acceptable to the Manager.
- (b) the Manager accepting the Subscriber’s subscription for the Units in whole or in part, which acceptance shall be in the Manager’s sole discretion, acting reasonably;
- (c) the offer, sale and issuance of the Units being exempt from the prospectus and registration requirements of Applicable Securities Laws. As used in this Subscription Agreement, “Applicable Securities Laws” means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued;
- (d) the Subscriber executing and returning to the Fund all relevant documentation required by Applicable Securities Laws in connection with the offer, sale and issuance of the Units to the Subscriber;

- (e) the Fund obtaining all orders, permits, approvals, waivers, consents, licenses or similar authorizations of Regulators necessary to complete the offer, sale and issuance of the Units. As used in this Subscription Agreement, “Regulator” means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality; and (ii) any quasi-governmental, self regulatory or private body exercising any regulatory authority; and
- (f) the representations and warranties of the Subscriber contained in this Subscription Agreement, including all relevant schedules and all other documentation contemplated by this Subscription Agreement having been true and correct as of the date of this Subscription Agreement and being true and correct at the time of issuance of the Units.

#### **4. Representations, Warranties, Covenants and Acknowledgements of the Subscriber**

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Subscription Agreement, hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund that:

- (a) if an individual, the Subscriber is of the age of majority and has the capacity and competence to enter into and be bound by this Subscription Agreement and all other agreements contemplated hereby and this Subscription Agreement constitutes a legal, valid and binding agreement enforceable against the Subscriber in accordance with its terms;
- (b) if the Subscriber is an incorporated entity:
  - (i) the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation;
  - (ii) the Subscriber has the corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder;
  - (iii) this Subscription Agreement has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
  - (iv) the execution and delivery of this Subscription Agreement by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (a) any contract to which the Subscriber is a party or by which it is bound; (b) any provision of the constating documents of the Subscriber; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (c) the Subscriber is a resident in or otherwise subject to the securities laws of the province or territory of Canada set forth on the second page of this Subscription Agreement, and if the Subscriber is acting as agent for a disclosed principal, the disclosed principal is resident in or otherwise subject to the securities laws of province or territory set out on the second page of this Subscription Agreement;
- (d) if the Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, acknowledgments and covenants made herein and therein, and the Subscriber acknowledges that the Fund is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
- (e) the Subscriber is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada);

- (f) the Subscriber is not a “non resident”, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a Person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Tax Act;
- (g) the Subscriber and any disclosed principal for whom the Subscriber is contracting hereunder is:
  - (i) an “accredited investor,” as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), and has concurrently executed and delivered a Representation Letter and the Exhibit thereto in the form attached as **Schedule “A”** to this Subscription Agreement; or
  - (ii) not an individual or resident in Alberta, is purchasing the Units as principal for its own account and not for the benefit of any other person in a sufficient amount so that the aggregate acquisition cost for such Units is not less than \$150,000 paid in cash at the time of the distribution and the Subscriber was not created, or is used, solely to purchase or hold securities in reliance on the exemption from the prospectus requirement set out in subsection 2.10 of NI 45-106;
- (h) if the Subscriber is a “permitted client”, as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) and wishes to waive the Manager’s obligations under sections 13.3 of NI 31-103, the Subscriber has completed and signed **Schedule “B”** to this Subscription Agreement;
- (i) if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in NI 45-106, the subscriber has completed and signed the risk acknowledgement form, Form 45-106F9, attached as **Schedule “F”** to this Subscription Agreement;
- (j) the Subscriber has read the Offering Memorandum and is aware of the characteristics of the Units and of their speculative nature, as well as of the fact that they may only be transferred with the prior written consent of the Manager, and such transfer will generally not be permitted, and that the Subscriber shall not knowingly transfer his, her or its Units in whole or in part without the approval of the Manager and will do so only in accordance with Applicable Securities Laws;
- (k) the decision to enter into this Subscription Agreement and to purchase the Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates or the Fund except as set forth in the Offering Memorandum;
- (l) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the Units;
- (m) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder;
- (n) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (o) the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (p) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has obtained independent legal and tax advice and is not relying solely upon the information from the Fund, the Manager or, where applicable, their officers, trustees, directors, employees or agents;
- (q) the Subscriber has been independently advised as to, and is aware of, the resale restrictions under Applicable Securities Laws with respect to the Units and acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Units;

- (r) the acknowledgments contained in any forms or documents delivered by the Subscriber under applicable securities laws are true and correct as of the date of execution of this Subscription Agreement, and will be true and correct as of the closing of the purchase and sale of the Units, and fully and truly state those facts necessary for the Fund to be entitled to rely on the relevant exemptions from the prospectus requirements within the meaning of Applicable Securities Laws of the province or territory of residence of the Subscriber;
- (s) the Subscriber is not a “U.S. Person” (as that term is defined in Regulation S promulgated under the United States *Securities Act of 1933*, as amended, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Units for the account of or benefit of a U.S. Person or a person in the United States;
- (t) the Subscriber acknowledges that the Units may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);
- (u) the Subscriber is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (v) the Subscriber is not a “financial institution” (as defined in Subsection 142.2 of the Tax Act) (a “Financial Institution”) or, if the Subscriber is a Financial Institution, the Subscriber has advised the Manager in writing that the Subscriber is a Financial Institution prior to the date of acceptance of the Subscriber’s subscription for Units;
- (w) the Subscriber represents and warrants that the Subscriber is not named on or blocked by any of the following lists (the “**Prohibited Lists**”) promulgated by the Department of Foreign Affairs and International Trade Canada (DFAIT), or the Department of Public Safety and Emergency Preparedness of Canada (DPSEP):
  - (i) the List of Names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada) found at the website of the Office of the Superintendent of Financial Institutions Canada (OSFI) at [www.osfi-bsif.gc.ca/eng/finance/amlc-clrpc/atf-fat/Pages/default.aspx](http://www.osfi-bsif.gc.ca/eng/finance/amlc-clrpc/atf-fat/Pages/default.aspx);
  - (ii) the List of Names subject to the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism found at OSFI website at [http://www.osfi-bsif.gc.ca/osfi/index\\_e.aspx?DetailID=525](http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=525); or
  - (iii) the List of Names subject to the United Nations Al-Qaida and Taliban Regulations found at OSFI website at [http://www.osfi-bsif.gc.ca/osfi/index\\_e.aspx?DetailID=525](http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=525).
- (x) the Subscriber acknowledges and agrees that the Manager has provided herein certain lists adopted or published by applicable governmental authorities for the convenience of the Subscriber and that because these lists are subject to change from time to time, it is the responsibility of the Subscriber to ensure that the lists are current as of the time this Subscription Agreement is executed and that each representation made by the Subscriber is true and correct as of the date of the Subscription Agreement;
- (y) to the best of the Subscriber’s knowledge the money that the Subscriber seeks to invest is not derived from any criminal enterprise or proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada);
- (z) the investment portfolio and trading procedures of the Fund is proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager; and



- (aa) the Subscriber will execute and deliver all documentation as may be required by applicable securities laws or by the Fund, as the case may be, to permit the purchase of the Units under the terms herein set forth and the Subscriber will deliver such releases or other documents for income tax and other purposes, if any, as from time to time may be required by the Manager.

The representations, warranties, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and the Subscriber. **The Subscriber acknowledges and agrees that the representations, warranties and covenants given by the Subscriber to and in favour of the Fund and the Manager shall be deemed to be repeated and reconfirmed as at the date of any subsequent subscription for Units made by the Subscriber or reinvestment of distributions made by the Fund unless a new subscription agreement is executed.**

## 5. Acknowledgements of the Subscriber

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Subscription Agreement, hereby acknowledges and agrees that:

- (a) acknowledges that the offer made by this Subscription Agreement is irrevocable and requires acceptance by the Manager;
- (b) an investment in Units is not without risk and the Subscriber may lose his, her or its entire investment;
- (c) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to Declaration of Trust and Applicable Securities Laws;
- (d) agrees that the Subscriber's representations and warranties contained in Section 4 of this Subscription Agreement and the applicable schedules hereto must be true and correct at the closing as if made at such time and date having given effect to the transactions contemplated by this Subscription Agreement;
- (e) acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended or under any state securities laws;
- (f) acknowledges that the Subscriber has been advised to consult its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Units and applicable resale restrictions;
- (g) the Subscriber understands that, if required by Applicable Securities Laws a report of the sale of the Units will be filed with the appropriate securities regulatory authority. The Subscriber hereby acknowledges that pursuant to such a report, the Fund may be obligated to disclose, among other things, the identity of the Subscriber and the particulars of the Subscriber's holdings in the Fund. The Subscriber hereby consents to such disclosure;
- (h) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units;
- (i) the Subscriber understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of the Units;
- (j) the Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the Manager in its sole discretion agrees otherwise;
- (k) the Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager is otherwise required by law, the Manager may freeze its

investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem from the Fund. In such event, the Subscriber shall indemnify the Manager, or the Fund (as the case may be), and hold them harmless, against any resulting loss;

- (l) the Subscriber acknowledges receipt of the Manager's statement of policies attached as **Schedule "G"** to this Subscription Agreement; and
- (m) the Subscriber shall notify the Manager immediately if it anticipates that any representation, warranty or covenant made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty or covenant has ceased to be correct.

## 6. Confidentiality

The Subscriber agrees to keep confidential all information relating to the investment strategy, investment portfolio and trading procedures of the Fund and the Manager and all communication from the Manager to Unit holders and not to distribute or otherwise make available any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Subscriber's investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Subscriber. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.

## 7. Anti-Money Laundering and Anti Terrorist Financing Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information. In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), a Subscriber purchasing units directly from the Manager (and not through a registered dealer to whom the following has been provided) who is an individual must pay by cheque or attach a void cheque from a financial entity for the account in the name of the individual. For these purposes, a financial entity means a bank, credit union, caisse populaire, a trust and loan company or an agent of the Crown that accepts deposit liabilities.

For corporations, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, the Subscriber must complete **Schedule "C"** to this Subscription Agreement and provide proof of the entity's existence (e.g. certificate of corporate status, or partnership agreement or other constating document), a list showing the name and occupation of each director, a list showing the name, address and occupation of all individuals who own or control directly or indirectly 10% or more of the entity, evidence of signatory's authority to bind the Subscriber, an original or guaranteed copy of proof of identification (drivers license or passport) for the Signatory and a void cheque from a financial entity for an account in the name of the signatory.

Individuals must provide original or guaranteed proof of identity in the form of a current driver's licence or passport (if original copies are not provided, the individual must have **Schedule "D"** to this Subscription Agreement completed).

The Manager, in its sole discretion, may waive such requirements where it has reasonable grounds to believe that applicable anti-money laundering laws and regulations have been complied with in respect of such subscription. In order to assist the Manager in discharging its obligations, the Subscriber represents that neither he or she, or any

director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such persons' mother or father, child, spouse or common-law partner, spouse's or common-law partner's mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A "politically exposed foreign person" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country: a head of state or government; a member of the executive council of government or member of a legislature; a deputy minister (or equivalent); an ambassador or an ambassador's attaché or counsellor; a military general (or higher rank); a president of a state owned company or bank; a head of a government agency; a judge; or a leader or president of a political party in a legislature.

The Subscriber will immediately notify the Manager if the status of any such person in this regard changes. The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or their professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

## **8. Financial Reporting and Consent to Electronic Delivery of Documents**

The Subscriber hereby agrees that it does not want to receive annual and interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing **Schedule "E"** to this Subscription Agreement. The Subscriber acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Fund from the Manager. By completing **Schedule "E"** to this Subscription Agreement, the Subscriber is consenting to the receipt of financial information, reports of quarterly performance and other reports electronically.

## **9. Collection, Use and Disclosure of Personal Information by the Fund**

The Subscriber consents to the Manager's collection of the personal information relating to the Subscriber contained in this Subscription Agreement or gathered in connection with the Subscriber's investment in the Fund. The Subscriber acknowledges that such personal information will be used by the Manager and its affiliates in order to administer and manage the Fund and the Subscriber's investment in the Fund, and may be disclosed to third parties that provide administrative and other services in respect of the Fund and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the Manager to third parties for a purpose other than to administer and manage the Subscriber's investment in the Fund, the Manager shall notify the Subscriber of such purpose for which such personal information will be used. If the Subscriber wishes that such personal information not to be used or not disclosed to third parties for a purpose other than to administer and manage Subscriber's investment in the Fund, the Subscriber can opt-out by way of a written notice to the chief compliance officer of the Manager.

## **10. Indirect Collection of Personal Information in Ontario**

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Subscription Agreement, hereby acknowledges that it has been notified by the Fund:

- (a) pursuant to NI 45-106, delivery of the information pertaining to the Subscriber to the Ontario Securities Commission (the "**OSC**") is required as set out in Schedule I of Form 45-106F1 – Report of Exempt Distribution, comprising the full name, residential address and telephone number of the Subscriber, the number and type of securities of the Fund purchased by the Subscriber, the total purchase price of such securities, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the "Personal Information");
- (b) the Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;

- (c) the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario; and
- (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of Personal Information is as follows: Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Inquiries Officer, Telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122.

By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by the OSC and acknowledges that such information may be made available to the public under applicable securities legislation.

#### **11. Assignment**

The terms and provisions of this Subscription Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns; provided that, except as herein provided, the Subscriber may not assign any of its rights or obligations hereunder without the prior written consent of the Manager.

#### **12. Entire Agreement**

Upon acceptance of this offer to purchase, this Subscription Agreement, including the Schedules, contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified only by a written instrument signed by all parties.

#### **13. Severance**

If any provision of this Subscription Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision shall be severable from this Subscription Agreement.

#### **14. Counterparts and Facsimile**

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The Manager shall be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the Manager of a facsimile copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

#### **15. Time of Essence**

Time shall be of the essence of each provision of this Subscription Agreement.

#### **16. Language**

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente entente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

#### **17. Governing Law**

This Subscription Agreement shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would

otherwise govern the choice of applicable law and the Subscriber hereby irrevocably submits to the exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

**SCHEDULE “A”**

**RESIDENTS OF THE PROVINCES AND TERRITORIES OF CANADA**

**PURCHASING UNITS AS ACCREDITED INVESTORS**

**REPRESENTATION LETTER**

TO: SPARTAN FUND MANAGEMENT INC. (the “Manager”), as trustee and manager of the  
Libertas Real Asset Opportunities Fund

AND TO: Libertas Real Asset Opportunities Fund (the “Fund”)

In connection with the purchase by the undersigned purchaser (the “Subscriber”) of that number of Units (the “Units”) of the Fund as set out in the attached Subscription Agreement, the Subscriber hereby represents, warrants, covenants and certifies to the Fund and the Manager that:

1. The Subscriber is resident in, or is subject to the laws of the province or territory of Canada set forth on the second page of the attached Subscription Agreement unless noted otherwise;
2. The Subscriber is purchasing the Units as principal;
3. The Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) and, in Ontario, Section. 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Exhibit “1” to this Representation Letter and has indicated as such on Exhibit “1” to this Representation Letter;
4. The above representations, warranties and covenants will be true and correct both as of the execution of this agreement and as of the issue date and will survive the completion of the issuance of the Units; and
5. The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as a purchaser of Units and the undersigned agrees to indemnify the Fund and the Manager and their respective directors, officers, employees, agents, advisors and shareholders against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the Manager at 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3 Attention: Gary Ostoich, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing of the sale of Units to the Subscriber.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name of Subscriber (Please Print)

By: \_\_\_\_\_  
Signature of Individual or Authorized Signing  
Officer

\_\_\_\_\_  
Name and Title of Individual or Authorized Signing  
Officer

**IMPORTANT: PLEASE INITIAL EXHIBIT “1” IN ACCORDANCE WITH THE  
INSTRUCTIONS SET FORTH ON THE NEXT PAGE.**

**EXHIBIT “1”  
TO SCHEDULE “A”**

**NOTE: THE INVESTOR MUST INITIAL BESIDE THE PORTION OF THE DEFINITION APPLICABLE TO IT AND COMPLETE EACH QUESTION WHICH FOLLOWS THE DEFINITION.**

**Accredited Investor** (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1)	in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1)	in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
<b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____		
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
<b>Name of person with whom Subscriber is or was registered:</b> _____		
<b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____		
_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

_____	(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,  <b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____
_____	<b>(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Schedule "F"</u>]</b>
_____	<b>(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000</b>
_____	<b>(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Schedule "F"</u>]</b>
_____	<b>(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Schedule "D"</u>]</b>
_____	(m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,  <b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____
_____	(n) an investment fund that distributes or has distributed its securities only to:  (i) a person that is or was an accredited investor at the time of the distribution,  (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or  (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,



_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____</p>
_____	<p>(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,</p> <p><b>Jurisdiction(s) registered or authorized:</b> _____</p> <p><b>Categories of registration:</b> _____</p>
_____	<p>(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p> <p><b>Registration number(s) assigned to subscriber:</b> _____</p> <p><b>Name of eligibility adviser or registered adviser:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p><b>Jurisdiction organized:</b> _____ <b>Type of entity:</b> _____</p>
_____	<p>(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,</p> <p><b>Name(s) of owners of interest:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p>
_____	<p>(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,</p> <p><b>Name of advisor:</b> _____ <b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____ <b>Basis of exemption:</b> _____</p>
_____	<p>(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,</p> <p>_____ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p>

_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.</p> <p><b>Name(s) of settlor:</b> _____</p> <p><b>Name(s) of trustees:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p> <p><b>Categories of beneficiaries:</b> _____</p>
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**For the purposes hereof:**

- (a) **“Canadian financial institution”** means:
  - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
  
- (b) **“director”** means:
  - (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
  
- (c) **“eligibility adviser”** means:
  - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
  - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
    - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
  
- (d) **“financial assets”** means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally

liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

- (e) “**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with applicable generally accepted accounting principles;
- (f) “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (g) “**investment fund**” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (h) “**person**” includes:
  - (i) an individual;
  - (ii) a corporation;
  - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
  - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (i) “**person**” in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (j) “**net assets**” means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the “accredited investor” definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (k) “**related liabilities**” means:
  - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
  - (ii) liabilities that are secured by financial assets;
- (l) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (m) “**spouse**” means, an individual who:
  - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);
- (n) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

**All monetary references are in Canadian Dollars.**

## SCHEDULE “B”

### PERMITTED CLIENT SUITABILITY WAIVER

TO: SPARTAN FUND MANAGEMENT INC. (the “**Manager**”), as trustee and manager of the  
Libertas Real Asset Opportunities Fund

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units of Libertas Real Asset Opportunities Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber is a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), and hereby waives (i) the Manager’s obligation to determine suitability of the purchaser’s investment in the Fund in accordance with section 13.3 of NI 31-103; and (ii) except as specifically requested by the Subscriber from time to time, the Manager’s obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

#### PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- \_\_\_\_\_ (a) a Canadian financial institution or a Schedule III bank;
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if a person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- \_\_\_\_\_ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- \_\_\_\_\_ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly owned subsidiary of such a pension fund;
- \_\_\_\_\_ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- \_\_\_\_\_ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de rîle de Montréal or an intermunicipal management board in Québec;
- \_\_\_\_\_ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- \_\_\_\_\_ (l) an investment fund if one or both of the following apply:

- (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
- (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- \_\_\_\_\_ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- \_\_\_\_\_ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- \_\_\_\_\_ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- \_\_\_\_\_ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- \_\_\_\_\_ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

\_\_\_\_\_  
Name of Subscriber (please print)

\_\_\_\_\_  
Signature of Individual or Authorized Signing Officer

\_\_\_\_\_  
Name and Title of Individual or Authorized Signing Officer

## SCHEDULE "C"

\_\_\_\_\_  
*[insert name of corporation or other entity above]*

**THIS SCHEDULE "C" IS APPLICABLE TO NON-INDIVIDUAL SUBSCRIBERS ONLY (e.g., CORPORATIONS, TRUSTS, AND PARTNERSHIPS). The Subscriber is not required to complete this Schedule "C" to the Subscription Agreement if it has provided this information to a registered securities dealer through which the Subscriber is purchasing Units of the Fund.**

### CERTIFICATE

**TO:** SPARTAN FUND MANAGEMENT INC., as trustee and manager of Libertas Real Asset Opportunities Fund

**RE:** Subscription for Units of the Libertas Real Asset Opportunities Fund

I, \_\_\_\_\_ *[Name]*, of \_\_\_\_\_ *[Name of Entity]* (the "Entity"), do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

1. I am the \_\_\_\_\_ *[Title]* of the Entity, and as such have knowledge of the matters certified to herein;
2. the primary business of the Entity is: \_\_\_\_\_;
3. the Entity has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Entity ceasing to exist;
4. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
5. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
6. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity; and
7. the current [directors] [trustees] [managing partners] of the Entity and their occupations are listed below: ***[Insert Names and Occupations - attach separate sheet if necessary]***
8. the names, addresses and occupations of all individuals who own or control directly or indirectly 10% or more of the [voting shares of the] Entity are listed below: ***[Insert Names, Addresses and Occupations - attach separate sheet if necessary]***

**IN WITNESS WHEREOF** I have hereunto signed my name at \_\_\_\_\_ on \_\_\_\_\_, 201\_\_.

**X**  
\_\_\_\_\_  
Name:  
Title:

## SCHEDULE “D”

**The Subscriber is not required to complete this Schedule “D” to the Subscription Agreement if it has provided this information to a registered securities dealer through which the Subscriber is purchasing Units of the Fund.**

### ATTESTATION AS TO IDENTITY

In the matter of the identification of the following person for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada):

I, \_\_\_\_\_ *[insert name]* of

\_\_\_\_\_ *[insert address]* as a commissioner for oaths or a guarantor as noted above hereby certify that I have been the original of the following document, and signed the legible photocopy, attached hereto: ***‘please check applicable box’***

- |  |  |
|--|--|
| <input type="checkbox"/> birth certificate; or | <input type="checkbox"/> passport; or                                      |
| <input type="checkbox"/> driver’s license; or  | <input type="checkbox"/> other government-issued identity document, namely |

\_\_\_\_\_ *[describe document]*; in the name of

\_\_\_\_\_ *[person being identified]*.

I further certify the following information with respect to the identity document:

- a) reference number: \_\_\_\_\_
- b) place of issue: \_\_\_\_\_ *[city, province or state]*
- c) date of expiry: \_\_\_\_\_

I confirm that I am attesting to the identity of the person named above in my capacity as ***[check one]***:

- |   |  |
|---|--|
| <input type="checkbox"/> Commissioner for oaths   | <input type="checkbox"/> dentist, a medical doctor or chiropractor   |
| <input type="checkbox"/> a judge, a magistrate or a lawyer  | <input type="checkbox"/> a notary (Québec) or a notary public  |
| <input type="checkbox"/> an optometrist or a pharmacist   | <input type="checkbox"/> a veterinarian  |
| <input type="checkbox"/> a professional engineer (P. Eng., in a province other than Québec) or engineer (Eng. in Québec); | <input type="checkbox"/> an accredited public accountant (APA), a chartered accountant (CA), a certified general accountant (CGA), a certified management accountant (CMA), a public accountant (PA) or a registered public accountant (RPA) |

**Dated:** \_\_\_\_\_

*If attesting as a Commissioner, please affix Commissioner’s stamp if available.*

\_\_\_\_\_  
**(Signature of Commissioner/Guarantor)**



## **SCHEDULE “E”**

### **CONSENT TO ELECTRONIC COMMUNICATIONS**

1. If I consent to receiving electronic communications by completing and executing this Schedule “E” where indicated, I may receive:
  - (i) Monthly statements
  - (ii) Confirmation and redemption statements
  - (iii) Annual financial statements (audited)
  - (iv) Interim financial statements (unaudited)
  - (v) Monthly and quarterly unaudited updates + commentary
  - (vi) Such other reports, investment commentary or other information relating to other investment products and services offered by Spartan Fund Management Inc. as it may choose to provide from time to time.
2. All documents delivered electronically will be delivered by e-mail to the address listed below by Spartan Fund Management Inc. or one of its service providers.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Fund by telephone, regular mail or electronic mail at:

Libertas Real Asset Opportunities Fund  
c/o Spartan Fund Management Inc.  
100 Wellington Street West, Suite 2101  
Toronto, ON  
M5K 1J3  
Attn: Gary K. Ostoich, President

Email: [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca)  
Tel: (416) 601-3171
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #4 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.

**CONSENT**

**I have read and understand this “Consent to Electronic Communications” and consent to the electronic delivery of the documents listed above.**

---

Name of Subscriber (please print)

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Signature of Individual or Authorized Signing Officer

---

Name and Title of Individual or Authorized Signing Officer

**I DO NOT CONSENT**

I do not consent to the receipt of documents and other communications listed above by electronic means.

---

Name of Subscriber (please print)

---

Signature of Individual or Authorized Signing Officer

---

Name and Title of Individual or Authorized Signing Officer

**SCHEDULE “F”**

**FORM 45-06F9  
FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**  
**This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

<b>1. About your investment</b>	
Type of securities: Units of Investment Fund	Issuer: Libertas Real Asset Opportunities Fund
Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i>	

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

**4. Your name and signature**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON**

**5. Salesperson information**

*[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]*

First and last name of salesperson (please print):

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Name of firm (if registered):

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**6. For more information about this investment**

Libertas Real Asset Opportunities Fund  
Spartan Fund Management Inc.  
100 Wellington Street West, Suite 2101  
Toronto, ON  
M5K 1J3

Tel: (416) 601-3171  
Email: admin@spartanfunds.ca

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

**Form instructions:**

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

**SCHEDULE “G”**  
**STATEMENT OF POLICIES REGARDING SECURITIES**  
**OF RELATED AND CONNECTED ISSUERS AND RELATED REGISTRANTS**

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) requires registered firms to identify and respond to existing material conflicts of interest and material conflicts of interest that can reasonably be expected to arise between the registered firm and its client. Potentially, a conflict of interest arises under either of the following situations: (i) a registered firm trades in or advises with respect to its own securities or securities in certain other issuers to which it, or certain other parties related to it, are related or connected; and (ii) a registered firm has a director, officer or principal shareholder that is a director, officer or principal shareholder of another registrant.

**Statement of Policies Concerning Related and Connected Issuers**

Spartan Fund Management Inc. (“**Spartan**”) is registered under the *Securities Act* (Ontario) in the categories of portfolio manager, investment fund manager, exempt market dealer and commodity trading manager.

In performing its services, Spartan may from time to time advise on or trade in securities of one of its related, connected or associated issuers. The investment funds managed by Spartan may invest in entities related to Spartan or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director.

“**connected issuer**” means, in respect of Spartan, an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with, (i) Spartan, (ii) related issuer of Spartan, (iii) director, officer or partner of Spartan or (iv) director, officer or partner of a related issuer of Spartan, that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. Accordingly, an issuer is “connected” to Spartan if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question Spartan independence from the issuer.

“**related issuer**” means, in respect of Spartan, an issuer of securities over which Spartan exercises a controlling influence (for example, through the ownership of, or direction or control over voting securities) or an issuer of securities that exercises a controlling influence over Spartan. In this context, the term “influence” means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company, whether alone or in combination with one or more other persons or companies.

“**responsible person**” means, for a registered adviser, (a) the adviser, (b) a partner, director or officer of the adviser, and (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser: (i) an employee or agent of the adviser; (ii) an affiliate of the adviser; and (iii) a partner, director, officer, employee or agent of an affiliate of the adviser.

The “Relationship Disclosure” section of the Spartan website ([www.spartanfunds.ca](http://www.spartanfunds.ca)) contains a current list of connected issuers (“Connected Issuers”).

In carrying on business as a portfolio manager and exempt market dealer in Ontario, Spartan may:

- (a) with the written consent of the client, cause an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director;
- (b) with the written consent of the client, exercise discretionary authority to buy or sell securities of Spartan or other related or Connected Issuers (this consent will be obtained once during every 12 month period);

- (c) make recommendations in respect of securities of above-noted funds or other related or Connected Issuers; and
- (d) sell securities issued by any of the above-noted funds and other investment funds managed by Spartan or its affiliates.

In addition, Spartan or other related parties may act as principal or agent in respect of securities purchased or sold by or to clients of Spartan.